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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.
AND THE FEE COMMITTEE REGARDING THE SIXTH INTERIM
APPLICATION OF HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.,
INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS, FOR COMPENSATION AND EXPENSES
FOR THE PERIOD JUNE 1, 2010 THROUGH SEPTEMBER 30, 2010**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on December 14, 2010, Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan") filed the *Sixth Interim Application of Houlihan Lokey Howard & Zukin Capital, Inc., Investment Banker to the Official Committee of Unsecured Creditors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from June 1, 2010 Through September 30, 2010* (the "Sixth Fee Application") [Docket No. 13489] seeking interim fees in the amount of \$1,600,000.00 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$27,042.78;

WHEREAS, Houlihan has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Sixth Fee Application, issued a Confidential Letter Report on April 11, 2011 and entered into a dialogue with Houlihan regarding this application;

WHEREAS, as a result of this dialogue, Houlihan has agreed to accept the Fee Committee’s proposal of a reduction in the amount of \$239.89 for Houlihan’s out-of-pocket expense reimbursement request and no reduction is warranted in Houlihan’s request for professional services rendered; and

WHEREAS, notwithstanding this Stipulation, the Sixth Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

STIPULATION

NOW, THEREFORE, the Fee Committee and Houlihan hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Houlihan’s request for interim compensation and reimbursement of expenses in the amount of \$1,600,000.00 in fees and the reduced amount of \$26,802.89 in expenses.

[Signature Page Follows]

Dated: Madison, Wisconsin
September 30, 2011

GODFREY & KAHN, S.C.

By: /s/ Carla O. Andres
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